

**PUBLIC SCHOOL RETIREMENT SYSTEM
OF THE CITY OF ST. LOUIS (PSRSSTL)**

**MINUTES OF THE
SPECIAL MEETING OF THE BOARD OF TRUSTEES**

March 27, 2014

Joseph Clark, Chairman of the Board of Trustees, called the meeting to order at 4:30 p.m. The meeting took place in the 2nd floor boardroom of the PSRSSTL office building located at 3641 Olive Street, St. Louis, Missouri.

Roll Call was taken and Trustees Angela Banks, Joseph Clark, Sheila Goodwin, Mary Houlihan, Charles Shelton, Eural Thomas and Janusz Wolynski were in attendance for the meeting. A quorum was present. Trustees Christina Bennett, Yvette Levy and Rick Sullivan were absent.

Executive Director, Andrew Clark, and NEPC Representative, Kevin Leonard, were also present for the meeting.

The Chairman welcomed newly-elected Active Non-Teacher Trustee, Janusz Wolynski, to the Board of Trustees.

The Chairman stated the main purpose of the meeting was for the Board of Trustees to consider the recommendations made by the Investment Committee on January 16, 2014.

Angela Banks made a motion, seconded by Sheila Goodwin, to terminate Batterymarch Financial Management as an emerging markets money manager and liquidate the assets as recommended by the Investment Committee.

A roll call vote was taken.

Angela Banks	Yes	Joe Clark	Yes	Sheila Goodwin	Yes
Mary Houlihan	Yes	Charles Shelton	Yes	Eural Thomas	Yes
Janusz Wolynski	Abstain				

With six yes votes and one abstention, motion carried.

Angela Banks made a motion, seconded by Sheila Goodwin, to hire OFI Global Asset Management to manage an emerging markets equities portfolio funded by the assets from the liquidation of Batterymarch Financial Management as recommended by the Investment Committee.

Angela Banks	Yes	Joe Clark	Yes	Sheila Goodwin	Yes
Mary Houlihan	Yes	Charles Shelton	Yes	Eural Thomas	Yes
Janusz Wolynski	Abstain				

With six yes votes and one abstention, motion carried.

Charles Shelton made a motion, seconded by Angela Banks, to allow reimbursement of travel expenses for the Trustees and Executive Director to attend the 2014 NEPC Client Conference.

By voice vote, motion carried.

There was discussion on the implications of a State take-over of a school district and this year's legislation that could impact Missouri public retirement systems, i.e. COLA mandates and defined contribution plans vs. defined benefit plans.

Charles Shelton made a motion, seconded by Sheila Goodwin, to adjourn the meeting.

By voice vote, the meeting adjourned at 4:50 p.m.